



22nd August, 1952.

B.S.E. 1952/6

NEW SOUTH WALES.
DIGEST OF CURRENT STATISTICS

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8 SEP 1952

GENERAL:

A fall of 5,800 in June brought non-rural employment in New South Wales to 35,300, (3%) below the peak of November 1951. Production of some manufactures, in particular clothing and engineering products, declined in the first half of 1952, but output of coal, gas, electricity, iron and steel remained at comparatively high levels. Some preliminary factory production figures for the year ended June 1952 are shown on p. 66 of this issue.

Trading bank deposits remain below last year's level while advances continue to rise, and the trading banks are drawing to an increasing extent on their Special Accounts with the Commonwealth Bank. Australian national income figures for the year ended June 1952, are discussed on pp. 72 to 74; and an estimate for the national income of New South Wales by industry groups for the five years ended June 1951, is shown on p. 74.

PART I : EMPLOYMENT AND NON-RURAL INDUSTRIES.EMPLOYMENT - New South Wales

(Figures quoted exclude rural workers, defence forces, national service trainees and women domestics. Figures for recent months are subject to revision.)

After decreases of 7,500 in April and 7,300 in May 1952, New South Wales employment fell by a further 5,800 in June to 1,024,900; that is 35,300 (3%) below the peak of last November. As in previous months the decline in June was limited to private employment; Government employment made a small gain of 200 in the month. The overall decrease is greater for female labour which in June was 24,700 or 8½% less than in November while male employment fell by 6,600 or 1½% during the period.

District employment officers' reports for June and July indicate a further contraction in the demand for labour in this State and all over Australia. There is still some demand for certain types of skilled tradesmen and for juniors but unskilled labour requirements are generally limited to replacements.

WAGE & SALARY EARNERS - N.S.W. (Excl. Rural & Private Domestics).

	Persons Employed			Total Employment	
	Private	Government	Total	Males	Females
	I n T h e S t a t e				
1950-June	777.6	241.7	1019.3	740.8	278.5
1951-June	800.6	248.6	1049.2	758.2	291.0
-November	811.9	248.3	1060.2	765.0	295.2
1952-February	796.8	251.9	1048.7	763.6	285.1
-March	793.9	252.6	1046.5	764.1	282.4
-April	783.3	254.7	1038.0	760.9	277.1
-May	775.0	255.7	1030.7	756.4	274.3
-June	769.0	255.9	1024.9	754.4	270.5

The number of persons receiving unemployment benefits in this State rose from between 100 and 200 in 1951 to 4,613 at the end of June 1952 and 7,300 (5,439 men and 1,861 women) at the end of July when the Australian total was 13,680.

Factory employment in June declined by 3,000 to 28,000 below the November peak. Preliminary reports for July suggest a further fall during that month. Comparatively large staff cuts were made in recent months in the electrical, motor and other engineering industries, while employment in the clothing and textile industries which was cut earlier tended to remain more stable, in particular for male staffs. Employment was fully maintained or even increased in the iron and steel industries and some branches of building material manufacture.

Apart from factories a considerable fall in employment was recorded in retail staffs which in June 1952 were 5,100 or 5% less than a year earlier. The slow upward trend in employment in the building and construction group and in rail transport, bank and insurance offices had continued until May but also came to a halt in June. Increases were recorded however for the mining group where coal mine employment in June 1951 was 21,100 as against 19,600 a year earlier, and in the health and hospital group.

EMPLOYMENT IN MAIN INDUSTRIES - N.S.W. - in thousands.

	Factor- ies	Building & Con- struction	Mining & Quarrying	Transport & Communi- cation	Retail Trade	Commerce and Finance	Professl. & Personal Services	Total Wages & Salary Earners
1939-July	218.1	58.4	24.8	81.6	80.0	67.5	105.7	697.9
1950-June	374.4	69.2	28.7	129.7	94.0	93.3	150.3	1019.3
1951-June	384.4	74.6	29.9	130.2	96.9	99.6	151.1	1049.2
-Nov.	386.9	77.9	30.5	129.0	99.1	103.2	151.4	1060.2
1952-April	367.7	77.8	31.3	131.4	92.8	101.1	152.7	1038.0
-May	361.9	78.1	31.6	131.5	92.7	100.4	151.3	1030.7
-June	358.9	77.8	32.0	130.9	91.8	99.6	150.8	1024.9
Change to June 1952								
From June 1951	-25.5	+3.2	+2.1	-1.07	-5.1	-	-0.3	-24.3
Nov. 1951	-28.0	-0.1	+1.5	+1.9	-7.3	-3.6	-0.6	-35.3

INDUSTRIAL DISPUTES - New South Wales.

Disputes in June included one-day stoppages in coal mines in protest against the closing of the Glen Davis shale mine, and a number of disputes in the heavy industries, and on the waterfront. There were also some brief stoppages in lead-zinc mines. While dispute losses in coal mines during the first half of 1952 were less than in recent years they were comparatively heavy in other industries, in particular in the iron and steel industry, where many stoppages occurred over margins, and on the waterfront.

INDUSTRIAL DISPUTES - New South Wales

	1 9 5 2					Six Months ended June			
	Feb.	March	April	May	June	1949	1950	1951	1952
	thousands					man-days lost			
Coal Mines	29	29	18	25	39	207	169	243	141
Other Employment	129	13	29	52	79	188	84	149	312
T O T A L	158	42	47	77	118	395	253	392	453

NEW SOUTH WALES RAILWAYS.

The number of passenger journeys in 1951-52, 268.2 mill. was only a little less than the record figure of 1950-51. No traffic dissection has been published since 1940-41 when 9% of passenger journeys were on suburban lines and it seems likely that most of the 44% rise in the total since 1938-39 was in suburban traffic. The 1951-52 goods tonnage figure of 18½ mill. tons has been surpassed only in some of the war years.

Higher fares and freight rates are reflected in a rise of £19½ mill. to £68.9 m. in gross earnings during 1951-52. Working expenses rose by £14.8 m. to £60 m., and the working surplus of £5.7 m. for the year was the highest since 1947-48. This surplus, however, still falls short by approximately £2½ m. of the capital charges for the year (complete figures are not yet available).

Comparing 1951-52 results with 1938-39, passenger journeys rose by 44%, goods traffic by 26%, gross earnings by 260% and working expenses by 340%.

NEW SOUTH WALES GOVERNMENT RAILWAYS

Year ended June	Passenger Journeys	Goods, excl. Livestock	Gross Earnings	Working (c) Expenses	Surplus on Working A/c	Capital Charges	Net Surplus Deficiency
	millions	mill. tons	£mill	£mill.	£mill (a)	£mill (c)	£mill (a)
1939	186.7	14.68	19.14	14.54	5.40	6.57	- 1.17
1947	261.6	16.54	30.35	25.88	5.27	6.83	- 1.56
1948	263.0	17.41	36.90	31.01	6.69	6.58	0.11
1949	263.1	16.90	39.66	35.74	4.72	6.64	- 1.92
1950	258.2	15.89	40.12	39.28	4.64(b)	7.14	- 2.50
1951	268.6	17.13	49.45	49.17	1.08	7.50	- 6.42
1952	268.2	18.53	68.91	64.02	5.69	not yet available	

(a) Includes Government contribution of £800,000 for developmental lines
 (b) Includes £3 m. grant for strike losses. (c) Sinking fund contribution for retirement of assets, about £400,000 in recent years, added to working expenses and excluded from capital charges

MOTOR VEHICLE REGISTRATIONS - New South Wales.

Registrations of new motor cars in New South Wales have receded from a peak of over 5,000 a month in the middle of 1950 to about 3,000 in recent months. Total new registrations for the year 1951-52, 41,426, were 11% below the 1950-51 peak and near the 1949-50 level. The number of cars on the register rose by 30,346 over the year, indicating that on balance about one in four new cars (one in six in 1950-51) replaced an old one withdrawn from traffic. The total number on the register at June 1952 was 58% greater than in 1939.

Registrations of new lorries (including utilities and vans) in 1951-52, 25,628, were also below the 1950-51 peak, and the total on the register which had risen by about 32,000 in 1950-51 increased only by about 15,000 (to 196,295) in 1951-52. It was then 156% greater than in June 1939.

MOTOR VEHICLES - NEW SOUTH WALES

Period	NEW REGISTRATIONS				CIVILIAN VEHICLES ON REGISTER													
	Cars	Lorries-Utilities & Vans		Cars	Public Passenger Veh's.	Lorries, Utilities & Vans						Total of Fore-going						
		Y	E	A	R	A	S	A	T	E	N	D	O	F	J	U	N	E
Av. 1937-39	21,167			9,174		213,331		4,807					76,726					294,864
Av. 1942-45	603			2,184		182,972		4,853					82,957					270,782
1949-50	41,163			20,158		269,250		7,134					159,226					435,610
1950-51	46,689			29,076		308,294		7,671					181,529					497,494
1951-52	41,426			25,628		338,640		8,045					196,295					542,980

The increase in the number of other types of road vehicles registered in 1951-52 was also less than in the previous year.

Vehicles on N.S.W. Register

End of June	Road Tractors	Motor Cycles	Trader's Plates	Trailers	All Vehicles (incl those shown above)
1939	1,035	24,151	1,164	6,414	327,628
1950	5,404	42,461	2,189	24,840	510,504
1951	6,679	46,851	2,500	28,131	581,655
1952	7,771	47,552	2,569	31,429	632,301

PORT OF SYDNEY.

The cargo tonnage handled in the Port of Sydney in 1951-52, 8.8 mill. tons, was a little more than in the previous year and the highest since the war. The rise during the past two years was mainly in import cargoes from overseas which, in 1951-52, included 1.3 mill. tons of motor spirits, oils etc., and 315,000 tons of timber. The tonnage of oversea exports fell considerably in the two years owing to the decline in wheat and wool shipments.

<u>Oversea Shipments from Sydney.</u>		<u>1948-49</u>	<u>1949-50</u>	<u>1950-51</u>	<u>1951-52</u>
Wheat	000 tons weight	754	527	298	110 (est.)
Flour	000 tons weight	271	240	297	175
Wool	000 tons measurement	480	633	469	402

An increase in intrastate inward traffic in 1950-51 and 1951-52 was the result of rising coal shipments which make up about 90% of this item.

SHIPPING CARGO IN THE PORT OF SYDNEY
(thousand tons)

Year ended June -	<u>OVERSEA</u>		<u>INTERSTATE</u>		<u>INTRASTATE</u>		<u>T O T A L</u>	
	Inward	Outward	Inward	Outward	Inward	Outward	Inward	Outward
1939	2,045	1,429	1,187	798	1,896	340	5,128	2,567
1945	2,740	2,428	1,485	602	1,625	177	5,850	3,207
1949	2,683	2,162	1,009	535	1,658	115	5,350	2,812
1950	3,137	1,934	905	573	1,616	130	5,658	2,637
1951	3,851	1,521	892	540	1,781	135	6,524	2,196
1952	4,236	1,155	903	532	1,837	117	6,976	1,804

In 1951-52 (as in 1950-51) about 4,000 ships with a net tonnage of about 8 mill. tons entered the Port of Sydney. In the years immediately preceding the war the ship tonnage was between 10 mill. and 12 mill. but the cargo tonnage carried was less than it is now. In 1938-39 the outward cargo tonnage was equivalent to about half the inward tonnage while in 1951-52 it made up only a quarter.

COAL PRODUCTION: New South Wales & Australia

Coal output in New South Wales in 1951-52, 14.7 m. tons, was a record. Black coal production in the other States in 1951-52 was also at record levels. The total for the other States, 4.4 m. tons was about 600,000 tons more than in the previous year and more than twice the pre-war figure. The principal expansion in recent years has occurred in Queensland and in the open cuts of South and Western Australia. Of the Australian total 4.2 m. tons or 22% came from open cuts in 1951-52, as against 2.9 m. tons (18%) in 1950-51. Brown coal output from Victoria was also comparatively higher in 1951-52.

COAL PRODUCTION, Australia, in thousand tons.

		<u>Average 1937-39</u>	<u>1948-49</u>	<u>1949-50</u>	<u>1950-51</u>	<u>1951-52</u>
			Black	Coal		
New South Wales	...	10,273	11,647	11,293	12,683	14,734
Queensland	...	1,184	1,973	2,181	2,253	2,666
Western Australia	...	572	762	785	837	883
Victoria	...	310	149	140	132	143
Tasmania	...	91	189	185	206	250
South Australia	...		291	305	317	424
<u>TOTAL COMMONWEALTH</u>		12,430	15,011	14,889	16,428	19,100
			Brown	Coal		
Victoria	...	3,573	7,021	7,619	7,285	8,000 (EST)

Coal production in New South Wales in the first seven months of 1952 (up to 9th August) was 8.9 m. tons as against 7.6 m. tons in the comparable period of 1951.

FACTORY PRODUCTION = New South Wales.

Preliminary production figures for the year ended June 1952 show that the post-war expansion continued in the gas, electricity and some other basic industries, that it slowed down for building materials and that production fell in a wide range of manufactured goods.

Gas & Electricity. Gas production in New South Wales rose from about 19½ m. cub. ft. in 1950-51 to 21 m. cub. ft. and electricity generation from 4.2 m. kWh to 4.6 m. kWh; both were the highest on record, electricity being 138% and gas 94% above 1938-39. Combined consumption (based on thermal units) in the Sydney area on the basis of the three years ended June 1939 = 100 rose from 178 in 1949-50 and 195 in 1950-51 to 208 in 1951-52, but electricity supplies remained well below the winter demand.

Iron & Steel - Iron and steel production rose by about 5% over the year and was the highest for the post-war period, but it was still about 15% below the wartime peak. Pig iron production in Whyalla S.A. in 1951-52, 186,000 tons, was also higher than in recent years.

Building Materials - Production of the principal building materials, such as timber, cement, clay and cement bricks, terracotta and cement tiles, and building sheets, increased substantially in the year 1951-52 and exceeded previous production figures, except for clay bricks which did not quite reach the pre-war level. Production of bricks and cement tiles began to decline in the first half of 1952.

Building Accessories and Other Products - Production of cooking stoves, bath heaters, coppers and refrigerators began to fall early in 1952, and the yearly totals were generally below the 1950-51 figures. The following comparisons of output in January-June 1951 and 1952 indicate the extent of the decline: Gas Stoves 14,200 and 11,500; electric stoves 7,700 and 7,500; electric stovettes 21,900 and 6,200; gas bath heaters 8,200 and 6,500; electric bath heaters 4,300 and 3,700; electric refrigerators 44,200 and 32,900; gas and kerosene refrigerators 9,200 and 3,700. Only for a few items such as baths and stainless steel sinks was production maintained in 1952. The decline in production in the first half of 1952, (in most cases reducing the 1951-52 figures below the 1950-51 total), also extended to many other metal products (combustion engines, electric motors, motor bodies, bicycles) as well as to clothing items (hosiery, hats, boots and shoes) and other products (mattresses, soap, paint). The comparatively low output of wheat and dairying industries in 1951-52 brought the **State** production of butter, cheese, processed milk products, bacon and ham and flour to the lowest level for some years. Record or near record production, however, was recorded in 1951-52 for preserved fruit and vegetables, margarine, biscuits and beer.

FACTORY PRODUCTION - New South Wales

	Unit	1938-39	1948-49	1949-50	1950-51	1951-52(a)
Electricity	Mill. kWh.	1,948	3,717	3,756	4,241	4,636
Gas	mill. cub. ft.	10,896	18,151	17,246	19,444	21,133
Pig Iron	000 tons	1,105	897	1,002	1,158	1,219
Ingot Steel	000 tons	1,168	1,129	1,246	1,405	1,473
Sawn Timber (Native)	m. sup. ft.	179	354	341	338	415
Bricks (Clay)	Millions	379.2	314.3	300.4	339.3	350.1
Tiles - Terracotta	thousands	20,129	22,783	22,124	22,590	23,612
Tiles - Cement	thousands	n.a.	5,652	8,362	11,213	16,902
Asbestos Cement Sheets	000 sq. yds	5,291	8,695	8,634	9,777	10,543
Cement	000 tons	432.5	465.4	555.0	613.4	624.3
Fibrous Plaster Sheets	000 sq. yds.	2,671	4,415	4,171	4,963	5,168
Cooking Stoves - Gas	thousands	18	20	21	27	26
Coppers - Gas	"	n.a.	24	21	25	20
Coppers - Electric	"	n.a.	14	16	24	20
Bath Heaters - Gas	"	n.a.	22	14	17	15
Bath - All Types	"	n.a.	46	41	46	49
Refrigerators Household	"	13	84	91	114	100
Electric Motors -under 1 hp	"	27	182	274	370	381
" " over	"	31	31	26	34	34
Engines, Combustion	"	2	19	20	24	23

PART II: FINANCE & TRADEMAJOR PRIVATE TRADING BANKS = Australia

The halting of the monetary expansion of recent years is indicated by the comparatively small increase in current bank deposits during the main export season of 1951-52 and the comparatively heavy not withdrawals in May and June 1952. One factor in the latter movement were Commonwealth tax collections which in May-June 1952 totalled £308 m. as against £228 m. in 1951 and less than £150 m. in earlier years.

CURRENT DEPOSITS WITH MAJOR PRIVATE TRADING BANKS = Australia - £mill.

	<u>1946-47</u>	<u>1947-48</u>	<u>1948-49</u>	<u>1949-50</u>	<u>1950-51</u>	<u>1951-52</u>
<u>Increase</u>						
August (or Sep.) to April	+ 49	+ 83	+ 123	+ 200	+ 310	+ 84
<u>Decrease (Increase +)</u>						
April to June	- 8	+ 8	- 11	- 14	- 51	- 112

A steady downward movement throughout the year also reduced interest-bearing deposits, and total deposits in June 1952, £1,123 m., were £115 m. less than a year earlier. An increase of £15 m. in June 1952 brought bank advances to £691 m. or £182 m. more than in June 1951. The Advances-Deposits ratio which was mostly between 40% and 50% in 1947 to 1951 was 62% in June 1952, though that was still well below the customary pre-war level of around 90%.

The heavy demand on bank funds from recent trends in deposits and advances were mostly met by releases from Special Accounts. These were reduced from a peak of £575 m. in May 1951 to £303 m. in June 1952. In consequence the Special Account-Deposits ratio fell from 45% to 27% or less than at any time since the war. The banks' holdings of long-term Government securities and of overseas assets were also reduced during the year.

CHANGES IN ASSETS & LIABILITIES = JUNE 1951 to 1952 = £mill.

<u>Liabilities Down, Assets Up.</u>		<u>Assets Down</u>	
Customers' Deposits	- 115	Govt. Securities & Cash	- 17
Advances etc.	+ 182	Special A/c with Comm.	
Bills Rec. & Other Assets	+ 14	Bank	- 267
	+ 311	Overseas Assets - Not Fall	- 50
(Other Items-Not Change	+ 23)		<u>334</u>

PRINCIPAL TRADING BANKS - Business within Australia

	Deposits at Credit of Customers (a)	Balances due to Other Banks	Advances to Customers (a)	Public Securities.	Special A/c with C/wealth Bank	Treas-ury Bills	Cash Items	Ratios to Deposits	
								Advan-ces	Special A/c
	£million	£mill.	£mill.	£mill.	£mill.	£mill.	£mill.	%	%
1939-June	318	1	292	22	-	24	29	92	-
1949-June	817	50	383	62	381	11	40	47	47
1950-June	1,005	46	427	96	443	20	51	43	44
1951-June	1,238	63	509	93	570	33	51	41	46
1952-April	1,247	52	668	64	428	40	64	54	34
-May	1,182	64	676	63	399	39	54	57	34
-June	1,123	48	691	63	303	36	61	62	27

SAVINGS BANK - New South Wales & Australia

With the exception of a comparatively small fall in May 1952 new deposits with the Savings Bank in New South Wales exceeded withdrawals each month in 1951-52. The surplus for the year, £15.2m., was less than in 1950-51 (£21.2 m.) when approximately £18 m. were credited to savings accounts in this State for war gratuities. Monthly new deposits and withdrawals in January-June 1952 tended lower than in 1951. Total savings deposits in the State rose from £284.5 m. in June 1951 to £304.5 m. in June 1952, or about $3\frac{1}{2}$ times the pre-war figure. Savings Certificates which up to the end of 1948 provided another means of saving have been refunded since 1949 at the rate of £3 m. a year.

The number of savings accounts open in New South Wales at the end of June has risen from 1.33 mill. in 1939 and 2.19 mill. in 1951 to 2.25 mill. in 1952 and the average balance per account from £66 and £130 to £136.

COMMONWEALTH SAVINGS BANK - New South Wales (£million)

Year ended June	Deposits Lodged	Withdrawals made	Net Increase or Decrease (-)	Interest Added	Total Deposits as at end of June	(War) Savings Certificates, outstanding N.S.W.
1939	66.6	67.2	0.6	1.6	87.5	11.7
1946	191.1	156.8	34.3	3.8	236.2	20.0
1947	159.0	167.9	(-)8.9	4.0	231.4	22.0
1948	160.9	159.3	1.6	4.0	237.0	25.7
1949	171.6	168.2	3.4	4.1	244.5	25.1
1950	201.5	191.3	10.2	4.2	258.9	22.3
1951	253.5	232.3	21.2	4.4	284.5	19.1
1952	261.9	246.7	15.2	4.8	304.5	16.2(prelim.)

Savings bank deposits in Australia at the end of June 1952 totalled £892 m., an increase of £54 $\frac{1}{2}$ m. or 6 $\frac{1}{2}$ % over the year. Savings deposits per head of population rose in New South Wales from £86 in June 1951 to £91 in 1952, that is, nearly three times the pre-war figure. The increase for the Commonwealth was in about the same proportion. Savings activity per head is greatest in Victoria, South Australia and Tasmania, which States have State or Trustee Savings Banks as well as the Commonwealth Savings Bank. These other savings banks held 41% of the Australian total in 1939 and 36% in 1952.

ALL SAVINGS BANKS = DEPOSITS IN AUSTRALIA AS AT END OF JUNE

	TOTAL DEPOSITS			PER HEAD OF POPULATION		
	1939 £mill.	1951 £mill.	1952 £mill.	1939 £	1951 £	1952 £
New South Wales	88	284	305	32	86	91
Victoria	81	282	301	43	125	131
Queensland	29	99	103	28	83	84
South Australia	27	98	104	46	137	142
Western Australia	12	45	47	27	78	80
Tasmania	8	27	30	36	94	98
Total-Australia						
incl. A.C. T. & N.T.	246	837	892	35	100	105

SYDNEY STOCK EXCHANGE

The recent downward trend of values on the Stock Exchange came to a halt early in July, and in the first two weeks of the month industrial shares rose by about 8% (Sydney Stock Exchange daily index). After the announcement of the latest rise in the basic wage the demand slackened and prices again tended downward. The monthly index for 75 shares in July was 1% higher than for June and the index for 34 active shares rose by 3%. Both indexes were about 29% below the peak reached in June 1951.

INDEX OF SHARE PRICES - Sydney (Compiled by N.S.W. Govt. Statistician)

	Manufacturing & Distributing	Retail	Public Utilities	Pastoral Finance	Insurance	Total 75 Companies	34 Active Shares
1939-August	212.6	168.2	156.0	118.2	263.9	174.4	181.9
1946-Dec.	292.4	251.6	197.3	160.7	322.5	229.7	247.2
1951-Jan.	485.6	374.8	166.3	308.2	680.6	346.9	349.0
-June	529.8	397.6	167.3	301.6	757.1	366.6	357.0
1952-March	382.1	276.0	149.4	205.2	635.8	271.9	262.3
-April	353.6	263.6	148.9	193.5	598.0	257.7	248.0
-May	363.1	262.6	150.1	194.5	584.0	260.1	253.5
-June	358.2	257.1	154.4	189.0	580.5	256.7	250.7
-July	366.8	259.1	154.3	199.1	570.3	259.7	258.1

RETAIL TRADE = Large Sydney Stores.

The money value of turnovers in large Sydney stores, as measured by the seasonally adjusted index of sales on the base of 1938-39 = 100, declined from a peak of 364 in July 1951 to 321 in April and 319 in May 1952. Comparing May 1951 and 1952 the sales value of piece goods fell by 14%, of furniture by 18½% and of hardware by 2%, but this was partly compensated by rises in the sales of women's wear (5%), boots & shoes (13%) and food (14%) so that the total fall was only 1%.

The index of stock values (base 1938-39 = 100) which had risen from under 300 at the beginning of 1951 to 418 in April 1952, declined to 412 in May 1952 but stock values then were still 24% higher than a year earlier.

RETAIL TRADE - LARGE SYDNEY STORES

Percentage increase or decrease (-) on corresponding period of previous year.

Quarter	VALUE OF SALES					VALUE OF STOCKS (end of Period)			
	1948	1949	1950	1951	1952	1949	1950	1951	1952
	%	%	%	%	%	%	%	%	%
March Quarter	20	17	9	31	-4	9	4	9	38
April	35	1	-	48	-12	6	8	16	34
May	12	15	15	23	-1	6	6	24	24
Sep. Quarter	16	-5	33	18		7	3	36	
Dec. "	13	10	16	13		5	9	36	
Year or Period	16	7	17	23	-5	7	6	27	34

NEW SOUTH WALES ACCOUNTS

(A) Consolidated Revenue Fund: Receipts rose from about £48 m. in 1948-49 to £69 m. in 1950-51 and £86½ m. in 1951-52, following the increase in tax reimbursements from £22 m. to £37 m. and £48 m. which was accompanied by a steady rise in revenue from State taxes and services. The principal rises in 1951-52 in the latter were in probate and death duties, betting taxes, license fees, State Lottery, royalties on minerals and Commonwealth payments for health services (pharmaceutical and tuberculosis benefits) and, with the exception of the last two items,

these receipts were also well in excess of budget estimates. Departmental Appropriations rose from about £36 m. in 1948-49 to about £50½ m. in 1950-51 and £69½ m. in 1951-52 when they were close to the budget figure. Loan charges to the Fund in 1951-52, £12½ m., were less than in 1950-51 but exceeded the budget figure by nearly £3½ m. as recoupments from the transport services were less than estimated.

CONSOLIDATED REVENUE FUND - Years ended June.

	<u>1950-51 Actual</u>	<u>1951-52 Budget</u>	<u>1951-52 Actual</u>
	<u>£mill.</u>	<u>£mill.</u>	<u>£mill.</u>
<u>Revenue</u>			
Commonwealth Tax Reimbursements	36.82	47.90	47.90
State Taxes: Stamp Duties	5.09	5.23	4.92
Death & Probate "	6.41	6.85	7.59
Betting Taxes	1.40	1.45	1.88
Licenses	1.43	1.52	1.72
Total State Taxes	14.33	15.04	16.12
Royalty on Minerals	1.24	3.48	3.32
Receipts for Services	3.23	3.24	3.55
Lotteries (excl. admin. cost)	2.85	2.99	3.20
TOTAL REVENUE (incl. other)	68.64	84.27	86.48
<u>Expenditure</u>			
Special Appropriations	2.58	3.00	3.03
Annual Appropriations	50.69	69.66	69.63
On Loan A/c to Commonwealth	14.81	9.04	12.45
TOTAL EXPENDITURE	68.08	81.70	85.11

(B) BUSINESS UNDERTAKINGS: The working surplus of the transport services in 1951-52, about £4 m., was nearly £3 m. higher than in 1950-51 although it was lower than in earlier years and fell short of the capital charges by approximately £5½ m. The working expenses were near the budgeted figure but revenue from railways and trams and buses was less than estimated.

	<u>1950-51 Actual</u>		<u>1951-52 Budget</u>		<u>1951-52 Actual</u>	
	<u>Receipts</u>	<u>Payments</u>	<u>Receipts</u>	<u>Payments</u>	<u>Receipts</u>	<u>Payments</u>
	<u>£mill</u>	<u>£mill</u>	<u>£mill</u>	<u>£mill</u>	<u>£mill</u>	<u>£mill</u>
<u>Working A/c</u>						
Railways	49.38	47.97	70.49	61.89	68.11	61.99
Tram & Buses	10.38	11.56	11.59	13.78	10.91	13.79
Sydney Harbour	1.94	1.13	1.93	1.39	2.30	1.65
T o t a l	61.70	60.66	84.01	77.06	81.32	77.43
Surplus		1.04		6.95		3.89
Cap. Charge		8.75		9.53		n.y.a.

The net surplus on all Government accounts for 1951-52 of £60,000 compares with a budget figure of £400,000 and a surplus of £33,000 in 1950-51. In 1949-50 expenditure exceeded revenue by £1.24m.

NEW SOUTH WALES GOVERNMENT ACCOUNTS FOR YEARS ENDED JUNE (£ mill.)

<u>Revenue</u>					<u>Expenditure:</u>				
<u>Item</u>	<u>1949</u>	<u>1950</u>	<u>1951</u>	<u>1952</u>	<u>Item</u>	<u>1949</u>	<u>1950</u>	<u>1951</u>	<u>1952</u>
From Commonwealth:					<u>Governmental:</u>				
Towards Interest	2.9	2.9	2.9	2.9	Net Debt Charges	15.2	15.8	16.4	17.7
Tax Reimbursements	22.0	25.5	36.8	47.9	Other Governmental	38.4	45.0	53.3	72.6
Stamp & Probate Duty	7.8	9.2	11.5	12.5	Total Governmental	53.6	60.8	69.7	90.3
Other Taxes	2.5	2.5	2.8	3.6	<u>Business Undertakings</u>				
Other Governmental	12.9	14.2	14.6	19.6	(excludes debt charges)				
TOTAL GOVERNMENT	48.1	54.3	68.6	86.5	x Railways	35.6	38.3	48.0	62.0
Railways	40.6	43.3	49.4	68.1	x Trams and Buses	8.9	9.8	11.5	13.8
Trams & Buses	8.9	9.4	10.4	10.9	x MSB-Sydney Harbour	.9	1.0	1.1	1.6
MSB- Sydney Harbour	1.6	1.7	1.9	2.3	TOTAL BUSINESS	45.4	49.1	60.6	77.4
TOTAL BUSINESS	51.1	54.4	61.7	81.3	TOTAL EXPENDITURE	99.0	109.9	130.3	167.7
TOTAL REVENUE	99.2	108.7	130.3	167.8	Excess of Expenditure		1.2		
Excess of Revenue	.2		.04	.1					

x Working Expenses only; capital cost etc., included under "Debt Charges" above

The increase in works expenditure from loan funds during recent years is indicated in the table below:

Year	Balance b/f £mill.	Loans Raised £mill.	Repay- ments £mill.	Total Funds available £mill.	Expenditure on works etc. £mill.	Balance c/f £mill.
1948-49	6.4	16.3	.9	23.6	23.3	.3
1949-50	.3	29.5	2.3	32.1	27.4	4.7
1950-51	4.7	40.7	3.0	48.4	41.2	7.2
1951-52	7.2	64.0	1.9	73.1	65.5	7.6

DEBITS TO CUSTOMERS' ACCOUNTS = TRADING BANKS = New South Wales.

("Debits" refer to all trading banks operating in New South Wales excluding Government accounts at city banks and Central Bank transactions.)

Debits to bank accounts in New South Wales from February 1952 onward were below last year's figures inspite of the general price rise. The weekly average for the half year ended June, £153 m., was 3% less than in 1951 though still substantially greater than in earlier years. Part of this decline was due to the fall in wool values and the lower value of stock exchange turnovers.

TRADING BANKS - DEBITS TO CUSTOMERS' ACCOUNTS - N.S.W. = £mill.

(All Trading Banks; excl. Govt. a/c at city banks & Central Bank)

Weekly Average	1946-47	1948-49	1949-50	1950-51	1951-52
July-Dec.	56.7	80.0	96.4	132.7	160.0
March Qtr.	56.4	81.0	108.8	149.4	150.8
June "	62.2	91.3	117.9	165.7	155.6
Year	58.1	83.1	117.9	145.1	156.6

NATIONAL INCOME = AUSTRALIA.

(From White Paper on National Income and Expenditure 1951-52. Some 1951-52 figures are tentative only and those for earlier years are also subject to revision.)

The dominant features in Australia's national economy in 1951-52 were the fall in export income, due to lower wool prices and smaller export volume, the great increase in imports, the tapering off in the expansion of the work force, the considerable accumulation of stocks in the hands of traders and the accelerated pace of internal price and wage rises. These developments are reflected in the national accounts which however, being expressed in current money values do not allow the influence of price changes to be isolated.

National income for 1951-52, estimated at £3238 m., was £122 m. more than in 1950-51, a rise of 4% as against increases of 36%, 18% and 11% in the three preceding years. As in 1950-51 wage incomes rose by 25% in 1951-52, and the other major components of national income also increased substantially with the exception of farm income which at £431 m. was £348 m. (45%) less than in 1950-51 and also below the 1949-50 figure. This item includes increases in the balances held by marketing authorities and additions to farm stocks beside the cash income of farmers, and as there was a net fall in the marketing funds in 1951-52 the fall in cash income was less - from £730 m. to £522 m. Depreciation allowances which, with indirect taxes, are added to national income to obtain the gross national product were reduced from £209 m. in 1950-51 to £189 m. Altogether the national product rose by £222 m. (6%) over the year as against a rise of £904 m. in 1950-51, but the 43% increase in import values resulted in total market supplies available in Australia rising by £595 m. or 14% in 1951-52, but even so there was probably a fall in the volume of goods.

<u>NATIONAL INCOME & PRODUCT.</u>	<u>1938-39</u>	<u>1946-47</u>	<u>1948-49</u>	<u>1949-50</u>	<u>1950-51</u>	<u>1951-52</u>
	£mill	£mill	£mill	£mill	£mill	£mill
Wages, Salaries, Military Pay	444	769	1056	1194	1494	1870
Company Income	84	163	215	267	400	425
Farm Income	44	174	337	472	779	431
Other Bus. & Profess. Income	83	137	210	240	315	370
Surplus of Govt. Business	32	26	12	7	6	5
Net Rent & Interest	92	96	108	113	122	137
National Income	779	1365	1938	2293	3116	3238
Indirect Taxes less Subsidies	90	172	219	259	294	414
Depreciation Allowance, etc.	52	82	113	163	209	189
Gross National Product	921	1619	2270	2715	3619	3841

The increase in personal consumption expenditure of £400 m. to £2,456 m. in 1951-52 was about the same as in 1950-51 but as a percentage of national expenditure it was 56% as against 59% in 1950-51, 66% in 1949-50 and 71% in 1938-39. There were corresponding increases in investment expenditure (which include expenditure for housing and motor cars) and in the disbursements of public authorities for goods and services. This item included in 1951-52 (1950-51 in brackets): Works £375 m. (£293 m.), War & Defence £165 m. (£98 m.), Education, Health etc., £126m. (£105 m.) and Administration £93 m. (£75 m.). Public expenditure in the nature of transfer payments were Social Service Benefits £172 m. (£143 m.) and Interest £108 m. (£103m.).

<u>NATIONAL OUTLAY</u>	<u>1938-39</u>	<u>1948-49</u>	<u>1949-50</u>	<u>1950-51</u>	<u>1951-52</u>
	£mill	£mill	£mill	£mill	£mill
Personal Consumption	645	1456	1661	2055	2456
Gross Private Investment	133	406	608	807	1106
Public Authorities Expenditure	117	320	422	572	763
Financial Enterprises "	9	20	23	27	34
Income Paid to Non-residents	40	40	51	64	58
Overseas Lending () or Borrowing (-)	-23	28	-50	94	-576
Gross National O U T L A Y	921	2270	2715	3619	3841

Personal Income in Australia rose from £287 m. in 1950-51 to £3,140 m. in 1951-52. In Personal Outlay direct taxes took 13.6%, compared with 12.9% in 1950-51. The proportion spent on consumption which had declined from 79% in 1946-47 to 71% in 1950-51 was back to 78% in 1951-52 while the proportion saved moved from 8% to 16% and back to 8% over these years. Savings in this sense are the excess of cash income received over cash expenditure on consumption or taxation, and some of the fall of £191 m. in 1951-52 seems to have been due to smaller tax provisions by graziers.

<u>PERSONAL OUTLAY</u>	<u>1938-39</u>	<u>1948-49</u>	<u>1949-50</u>	<u>1950-51</u>	<u>1951-52</u>
	£m.	£m.	£m.	£m.	£m.
Consumption Expenditure	645 (90%)	1456 (77%)	1661 (76%)	2055 (71%)	2456 (78%)
Direct Taxes	33 (5%)	214 (11%)	212 (10%)	371 (13%)	426 (14%)
Savings (incl. Assurances, Dwellings & Motor Cars)	35 (5%)	212 (12%)	308 (14%)	449 (16%)	258 (8%)
Total Personal Outlay	713	1882	2181	2875	3140

Tax collections rose from £766 m. in 1950-51 to £989 m. in 1951-52; that is equivalent to 31% of the national income, compared with 25% in 1950-51 and a previous post-war peak of 29% in 1946-47. In 1938-39 the proportion was 18%. The net increase in the public indebtedness of £18 m. in 1951-52 was less than in the two preceding years. There was actually a repayment of £3 m. in the internal debt while the foreign debt rose by £21 m. (through the International Bank loan), its first increase in eleven years.

In four of the six years ended June 1951, current overseas receipts from exports, gold output and services exceeded current payments for imports and services by up to £94 m. (in 1950-51) while there was an import surplus of about £50 m. each in 1946-47 and 1949-50. On balance the export surplus for the six years was £71 m. By way of contrast the import surplus in 1951-52 was £576 m., resulting mainly from an increase in commodity imports and associated charges from £742 m. in 1950-51 to £1,050 m. and a fall in exports from £988 m. to £681 m. Most of this currency demand was met by a reduction of £464 m. in international reserves. Private capital inflow (£91 m.) though less than in the three preceding years, remained also a substantial source of exchange.

<u>INTERNATIONAL PAYMENTS.</u>	<u>1938-39</u>	<u>1948-49</u>	<u>1949-50</u>	<u>1950-51</u>	<u>1951-52</u>
<u>Current Transactions.</u>	£mill.	£mill	£mill	£mill	£mill
Debits: Imports	110	415	538	742	1050
Other Debits	67	118	149	188	247
T o t a l	177	533	687	930	1297
Credits: Exports & Gold Prod.	137	531	605	988	681
Other Credits	17	30	32	36	40
T o t a l	154	561	637	1024	721
<u>Financing of Current Balance</u>					
x Publ. Authority Borrowing	3	-14	-30	-16	21
x Private Capital Inflow	-3	164	266	115	91
x Depletion of Intern. Reserve	23	-178	-186	-193	464
T o t a l	23	-28	50	-94	576

(x) Net lending and accumulation of reserves shown as (-).

The reduction in overseas reserves and other capital inflow made up for more than the fall in domestic investment funds of £438 m., which was due to substantial falls in personal savings, depreciation allowances and undistributed profits and an excess of payments over receipts by marketing authorities (mainly for wheat and J.O. dividends). In private investment, the main rise occurred in non-farm stocks (e.g. commercial etc.) from £230 m. to £370 m. but expenditure on dwellings, motor vehicles and other capital equipment also increased substantially.

<u>INVESTMENT - SOURCES.</u>	<u>1938-39</u>	<u>1948-49</u>	<u>1949-50</u>	<u>1950-51</u>	<u>1951-52</u>
	<u>£mill.</u>	<u>£mill.</u>	<u>£mill.</u>	<u>£mill.</u>	<u>£mill.</u>
<u>Internal</u> : Personal Savings	46	230	328	471	282
Depreciation Allow.	52	113	163	209	189
Undistributed Profit	37	77	100	193	168
Marketing Funds & Others	3	21	-8	126	-78
T o t a l	<u>138</u>	<u>441</u>	<u>583</u>	<u>999</u>	<u>561</u>
<u>Overseas</u> :	<u>23</u>	<u>-28</u>	<u>50</u>	<u>-94</u>	<u>576</u>
Total : Investment Funds	<u>161</u>	<u>413</u>	<u>633</u>	<u>905</u>	<u>1137</u>
<u>INVESTMENT - FORM</u>					
Gross Private ; Dwellings	57	135	165	216	284
Motor Vehicles	29	80	143	185	220
Oth. Cap. Equip.	38	113	148	191	245
Non-Farm Stocks	10	100	120	230	370
Net Rise in Public Debt	27	-15	57	83	18
Total Investment	<u>161</u>	<u>413</u>	<u>633</u>	<u>905</u>	<u>1137</u>

NATIONAL INCOME = New South Wales

(Note: The estimate of income produced in this State in the five years ended June 1951 shown below, is based mainly on value of production figures as collected on the annual returns for the primary and secondary industries, with allowances for material costs; and on wages and income records for other industries. The figures generally represent only rough approximations and are subject to revision. The national income concepts used follow the lines of the Australian calculations which are published annually as a White Paper; however, no allowance has been made here for rental value of owner occupied houses and for distribution of J.O. profits.)

The total State Income rose from about £517 m. in 1946-47 to £1209 m. in 1950-51, that is an increase of 134% some of which is of course due to the general upward trend in prices. Proportionally the largest income increase was recorded for the primary industries (rural and mining), from £113 m. or 22% of the total in 1946-47 to £433 m. (36% of total) in 1950-51, due to a succession of good seasons and high prices for rural and mine products. Income from manufacturing doubled over the period though as proportion of the total it fell from 30% to 24%. A lag in the increase of the 'other industries', mainly professional and personal services, may be ascribed to slow employment growth and reduction in military forces. Together, the primary and secondary industries made up 55% to 60% of the total, building and construction 5%, transport 8%, trade and finance 17% to 18%, and the share of other industries falling from 17% to 12%. Income received by employees was about doubled over the five years while income of other (employers, companies, farmers, etc.) rose threefold. This discrepancy resulted mainly from the steep rise in rural incomes. Excluding the primary industries the share of employee income in the total was between 72% to 75% during the period.

ESTIMATES OF NATIONAL INCOME = NEW SOUTH WALES

(All Figures are Subject to Revision)

	<u>1946-47</u>	<u>1947-48</u>	<u>1948-49</u>	<u>1949-50</u>	<u>1950-51</u>
	<u>£mill.</u>	<u>£mill.</u>	<u>£mill.</u>	<u>£mill.</u>	<u>£mill.</u>
Rural Industries	95	180	168	236	390
Mines & Quarries	18	24	28	34	43
Manufacturing	153	180	207	230	291
Building & Construction	26	33	40	46	58
Transport & Communication	44	55	63	70	87
Trade & Finance	93	115	136	154	199
Other Industries	88	95	103	115	141
T o t a l	<u>517</u>	<u>682</u>	<u>745</u>	<u>885</u>	<u>1209</u>
Wage & Salary Earnings	319	378	435	484	610
Other Income	<u>198</u>	<u>304</u>	<u>310</u>	<u>401</u>	<u>599</u>

The income calculated for the State in the five years ended June 1951 was equivalent to between 39% & 40% of the corresponding national income figure for the Commonwealth. On that basis a State income of about £1,265m. would correspond to the preliminary Australian figure for 1951-52.

PART III: RURAL INDUSTRIES

THE SEASON:

Rainfalls over the State in July were lighter than in the preceding four months except over some central parts where renewed flooding of the Nepean, Macquarie and Lachlan river systems caused damage to stock, crops and pastures. More floods also occurred in August in the Nepean and Hunter Valleys. Wheat sowing in Southern and Central districts was delayed through wet weather but elsewhere crops are reported to be progressing well. Pastoral conditions generally are favourable.

RAINFALL INDEX - NEW SOUTH WALES - "Normal Rainfall" = 100 for each Month

	Sheep Districts					Wheat Districts				Coastal Dairying Districts			
	N	C	S	W	Total	N	C	S	Total	N	C	S	Total
1952-Jan.	33	18	27	35	27	41	22	23	25	23	34	40	28
-Feb.	172	67	28	67	84	174	56	20	49	131	147	50	124
-March	114	161	185	188	158	122	159	180	167	98	90	166	105
-April	118	169	300	195	200	113	192	296	246	85	100	332	120
-May	155	127	237	146	173	169	133	260	216	63	71	82	68
-June	92	130	170	57	124	105	139	141	136	139	108	321	154
-July	82	144	93	114	107	87	143	91	104	81	130	116	98

(N) Northern, (C) Central, (S) Southern, (W) Western.

D A I R Y I N G:

Dairy output in New South Wales improved conspicuously in June quarter 1952 but not sufficiently to make up for the low level of earlier months. The wholemilk output for all purposes for the year ended June 1952 is estimated at 240 mill. gall., about 20% less than in 1950-51 and the smallest since 1920. From 1931-32 to 1940-41 the annual output exceeded 300 mill. gall. each year; it then began to decline and was 254 mill. gall. in the drought season of 1946-47 but had recovered to about 312 mill. gall. by 1949-50.

Before the war usually over two thirds of the milk produced was used in butter factories but this proportion fell to about one half in recent years (46% in 1951-52). Factory butter production in 1951-52, 52½ mill. lbs., was nearly a third less than in the preceding year and the lowest since 1914. It should be noted however, that during this winter production has been maintained at a higher level than in the winter months of recent years.

Cheese output in 1951-52 (4½ mill. lbs.) was also comparatively low, and less milk was used for the manufacture of condensory products than in recent years. However, milk deliveries to the Milk Board in 1951-52 were a record and equivalent to about a quarter of the State's wholemilk output, as against 7% in the years immediately preceding the war. These supplies were maintained through the gradual extension of the Milk Board's purchasing area, and, for the first time for several years have met the current winter demand.

D A I R Y I N G = New South Wales.

<u>P r o d u c t i o n</u>	<u>Yearly Av.</u>				
	<u>1937-39</u>	<u>1946-47</u>	<u>1949-50</u>	<u>1950-51</u>	<u>1951-52</u>
<u>WHOLEMILK. All Purposes</u>					(prelim.)
July-March mill. gall.	n.a.	194.4	250.7	246.8	176.8
April-June	n.a.	59.7	60.9	50.6	63.3
Y e a r	319.0	254.1	311.6	297.4	240.1
<u>BUTTER in Factories</u>					
July-March mill. lbs.	86.7	46.4	67.9	66.4	37.8
April-June	24.6	14.0	14.5	10.4	14.7
Y e a r	111.3	60.4	82.4	76.8	52.5
<u>CHEESE in Factories m. lbs</u>	7.4	4.5	6.3	6.6	4.5
<u>MILK BOARD mil. gall. (1)</u>	24.5	54.4	57.2	59.5	61.5
<u>CONDENSORY PROD. m. gall. (2)</u>	5.3	14.6	23.8	17.8	13.1

(1) Wholemilk equivalent of deliveries to Board. (2) Wholemilk used.

No precise calculation of butter supplies available for consumption in this State is possible as interstate movements by road and air are not recorded. To that extent the table below is incomplete but it contains the main items and comparison with Australian consumption averages (available up to 1950-51) show fairly close agreement. It shows that the increased demand after the lifting of rationing in June 1950 and the fall in supply last year was at least partly made up by larger imports (mainly from Victoria and Queensland) and reduced oversea exports. The latter fell from 24.4 mill. lbs. in 1938-39 (20% of the State's output) to 6.2 mill. lbs. in 1950-51 and 600,000 lbs. in 1951-52. In recent years imports from Queensland had usually bridged the seasonal gap in the State's supplies, but the fall in that State's output in 1951-52 reduced its sales to New South Wales from 16 mill. lbs. in 1950-51 to 7½ mill. lbs. and instead Victoria supplied nearly 16 mill. lbs. as against 4.8 mill. lbs. in 1950-51. The annual rate of consumption per head of population in New South Wales was about 34 lbs. before the war and had dropped to 24 lbs. towards the end of the rationing period. In 1950-51 it returned to 30 lbs. but was apparently down to 23 lbs. in 1951-52. Output of margarine in the State which was 27 mill. lbs. in 1938-39 and 41½ mill. lbs. in 1950-51 rose to 51½ mill. lbs. in 1951-52. Margarine supplies (State output less exports by sea to other States and overseas from Sydney) have risen from 16 mill. lbs. in 1938-39 to 28 mill. lbs. in 1950-51 and 41 mill. lbs. in 1951-52 and were thus equivalent to over 50% of butter supplies in the latter year.

B U T T E R = SUPPLY AND USE - New South Wales = In Million lbs.

Year ended June:	<u>1939</u>	<u>1949</u>	<u>1950</u>	<u>1951</u>	<u>1952</u>
(1) Production	118.8	78.8	87.0	80.9	56.6
(2) Ascertained Imports	2.9	5.1	8.9	23.3	26.8
Ascertained Supply	<u>121.7</u>	<u>83.9</u>	<u>95.9</u>	<u>104.2</u>	<u>83.4</u>
(3) Ascertained Exports etc.	25.7	10.9	12.4	7.1	1.6
(4) Stock Movement	+ 3.0	- .2	+ 1.5	+ .1	+ 4.8
Net Ascertained Supply - Total	<u>93.0</u>	<u>73.2</u>	<u>82.0</u>	<u>97.0</u>	<u>77.0</u>
Supply estimated in lb. per Head of Population	<u>34</u>	<u>24</u>	<u>20</u>	<u>30</u>	<u>23</u>
(1) New South Wales Factory and Farm; 1951-52 subject to revision					
(2) Sydney arrival by rail from Victoria and Queensland and by sea from all States.					
(3) Oversea Exports from New South Wales; interstate exports from Sydney and approximately 1 mill. lbs a year used for manufacture of ice cream etc.					
(4) Sydney Cold Stores; increase in stocks shown as + and fall as - .					